



[4830-01-p]

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Information Collection;**

**Comment Request**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

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**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

**FOR FURTHER INFORMATION:** To obtain additional information, or copies of the information collection and instructions, or copies of any comments received, contact Elaine Christophe, at (202) 622-3179, or at Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet, at [Elaine.H.Christophe@irs.gov](mailto:Elaine.H.Christophe@irs.gov).

**SUPPLEMENTARY INFORMATION:**

**Request for Comments**

The Department of the Treasury and the Internal Revenue Service, as part of their continuing effort to reduce paperwork and respondent burden, invite the general public and other Federal agencies to take this opportunity to comment on the proposed or continuing information collections listed below in this notice, as required by the Paperwork Reduction Act of 1995, (44 U.S.C. 3501 *et seq.*).

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and/or included in our request for Office of Management and Budget (OMB) approval of the relevant information collection. All comments will become a matter of public record. Please do not include any confidential or inappropriate material in your comments.

**We invite comments on:** (a) Whether the collection of information is necessary for the proper performance of the agency's functions, including whether the information has practical

utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide the requested information.

#### **Information Collections Open for Comment**

Currently, the IRS is seeking comments concerning the following forms, and reporting and record-keeping requirements:

**Title:** Underpayment of Estimated Tax by Individuals, Estate, and Trusts (Form 2210), and Underpayment of Estimated Tax by Farmers and Fishermen (Form 2210-F).

**OMB Number:** 1545-0140.

**Form Number:** 2210 AND 2210-F.

**Abstract:** Internal Revenue Code section 6654 imposes a penalty for failure to pay estimated tax. Form 2210 is used by individuals, estates, and trusts and Form 2210-F is used by farmers and fisherman to determine whether they are subject to the penalty and to compute the penalty if it applies. The Service uses this information to determine whether taxpayers are subject to the penalty, and to verify the penalty amount.

**Current Actions:** There is no change to these existing forms.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Individuals or households, business or other for-profit organizations, and farms.

**Estimated Number of Respondents:** 599,999

**Estimated Time Per Respondent:** 4 hrs.

**Estimated Total Annual Burden Hours:** 2,405,663.

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**Title:** Guidance Regarding Charitable Remainder Trusts and Special Valuation Rules for Transfers of Interests and Trusts.

**OMB Number:** 1545-1536.

**Regulation Project Number:** REG-209823-96 (TD 8791 (Final)).

**Abstract:** This regulation provides guidance relating to charitable remainder trusts and to special valuation rules for transfers of interests in trusts. Section 1.664-1(a)(7) of the regulation provides that either an independent trustee or qualified appraiser using a qualified appraisal must value a charitable remainder trust's assets that do not have an objective, ascertainable value.

**Current Actions:** There is no change to this existing regulation.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Businesses or other for-profit organizations.

**Estimated Number of Respondents:** 150.

**Estimated Time Per Respondent:** 30 minutes.

**Estimated Total Annual Burden Hours:** 75.

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**Title:** Disqualified Corporate Interest Expense Disallowed Under Section 163(j) and Related Information.

**OMB Number:** 1545-2127.

**Form Number:** Form 8926.

**Abstract:** Pursuant to a Congressional directive to determine whether the earnings stripping limitation rule of Code section 163(j) was effective in curbing the erosion of the U.S. tax base, INTL, LMSB, and the Treasury sought to create Form 8926, Disqualified Corporate Interest Expense Disallowed Under Section 163(j) and Related Information.

**Current Actions:** There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Businesses and other for-profit organizations.

**Estimated Number of Respondents:** 500,000.

**Estimated Time Per Respondent:** 15 hours 12 minutes.

**Estimated Total Annual Burden Hours:** 7,560,000.

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**Title:** Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business.

**OMB Number:** 1545-0805.

**Form Number:** 5472.

**Abstract:** Form 5472 is used to report information about transactions between a U.S. corporation that is 25% foreign owned or a foreign corporation that is engaged in a U.S. trade or business and related foreign parties. The IRS uses Form 5472 to determine if inventory or other costs deducted by the U.S. or foreign corporation are correct.

**Current Actions:** There are no changes being made to the form at this time.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Responses:** 103,784.

**Estimated Time Per Response:** 24 hrs. 31 min.

**Estimated Total Annual Burden Hours:** 2,544,784.

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**Title:** Conclusive Presumption of Worthlessness of Debts Held by Banks.

**OMB Number:** 1545-1254.

**Regulation Project Number:** FI-34-91 (TD 8390 (Final)).

**Abstract:** Section 1.166-2(d)(3) of this regulation allows a bank to elect to determine the worthlessness of debts by using a method of accounting that conforms worthlessness for tax purposes to worthlessness for regulatory purposes, and establish a conclusive presumption of worthlessness. An election under this regulation is treated as a change in accounting method.

**Current Actions:** There is no change to these existing regulations.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Respondents:** 200.

**Estimated Time Per Respondent:** 15 minutes.

**Estimated Total Annual Burden Hours:** 50.

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**Title:** Reporting Requirements for Recipients of Points Paid on Residential Mortgages.

**OMB Number:** 1545-1380.

**Regulation Project Number:** IA-17-90 (TD 8571(Final)).

**Abstract:** These regulations require the reporting of certain information relating to payments of mortgage interest. Taxpayers must separately state on Form 1098 the amount of points and the amount of interest (other than points) received during the taxable year on a single mortgage and must provide to the

payer of the points a separate statement setting forth the information being reported to the IRS.

**Current Actions:** There is no change to this existing regulation.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Respondents:** 37,644.

**Estimated Time per Respondent:** 7 hrs., 31 minutes.

**Estimated Total Annual Burden Hours:** 283,056.

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**Title:** Form 5310, Application for Determination for Terminating Plan, and Form 6088, Distributable Benefits from Employee Pension Benefit Plans.

**OMB Control Number:** 1545-0202.

**Form Number:** Forms 5310 and 6088.

**Abstract:** Employers who have qualified deferred compensation plans can take an income tax deduction for contributions to their plans. Form 5310 is used to request an IRS determination letter about the plan's qualification status (qualified or non-qualified) under Internal Revenue Code section 401(a). Form 6088 is used to show the amounts of distributable benefits to participants in the plan.

**Current Actions:** The information collection, estimated number of respondents, and estimated total annual burden hours



remain unchanged.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Responses:** 30,000.

**Estimated Time Per Response:** 60 hours, 46 minutes.

**Estimated Total Annual Burden Hours:** 1,813,650.

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**Title:** Guidance on Passive Foreign (PFIC) Purging Elections.

**OMB Number:** 1545-1965.

**Regulation Project Number:** REG-133446-03.

**Abstract:** The IRS needs the information to substantiate the taxpayer's computation of the taxpayer's share of the PFIC's post-1986 earning and profits.

**Current Actions:** The information collection, estimated number of respondents, and estimated total annual burden hours remain unchanged.

**Type of Review:** Extension of currently approved collection.

**Affected Public:** Individuals or households, business or other for-profit organizations.

**Estimated Number of Respondents:** 250.

**Estimated Time Per Respondent:** 1 hour.

**Estimated Total Annual Burden Hours:** 250.

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**Title:** Notice of Plan Merger or Consolidation, Spinoff, or Transfer of Plan Assets or Liabilities; Notice of Qualified Separate Lines of Business.

**OMB Number:** 1545-1225.

**Form Number:** 5310-A.

**Abstract:** Internal Revenue Code section 6058(b) requires plan administrators to notify IRS of any plan mergers, consolidations, spinoffs, or transfers of plan assets or liabilities to another plan. Code section 414(r) requires employers to notify IRS of separate lines of business for their deferred compensation plans. Form 5310-A is used to make these notifications.

**Current Actions:** The information collection, estimated number of respondents, and estimated total annual burden hours remain unchanged.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Respondents:** 15,000.

**Estimated Time Per Respondent:** 10 hours, 35 minutes.

**Estimated Total Annual Burden Hours:** 158,800.

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**Title:** Information Return for Real Estate Mortgage Investment

Conduits (REMICs) and Issuers of Collateralized Debt Obligations.

**OMB Number:** 1545-1099.

**Form Number:** 8811.

**Abstract:** Current regulations require real estate mortgage investment conduits (REMICs) to provide Forms 1099 to true holders of interests in these investment vehicles. Because of the complex computations required at each level and the potential number of nominees, the ultimate investor may not receive a Form 1099 and other information necessary to prepare their tax return in a timely fashion. Form 8811 collects information for publishing by the IRS so that brokers can contact REMICs to request the financial information and timely issue Forms 1099 to holders.

**Current Actions:** There are no changes being made to Form 8811 at this time.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Responses:** 1,000.

**Estimated Time Per Response:** 4 hr., 23 min.

**Estimated Total Annual Burden Hours:** 4,380.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not

required to respond to a collection of information, unless the collection of information displays a valid OMB control number.

Approved: March 5, 2012

Yvette B. Lawrence,  
IRS Reports Clearance Officer

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